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movement. His book will render a real service by showing whither many of the current theories inevitably lead.

Since the reviewer has criticised elsewhere the general lines of argument followed by Mr. Macrosty, he considers it unnecessary to repeat such criticism here. The book contains many minor propositions that will not bear examination. Thus the author says :

The typical capitalist of to-day is not the *entrepreneur* but the shareholder, and instead of receiving wages of management he pays them. An industrial society based on the supposition that the desire for private gain was the only effective motive for action has thus lost one of its chief supports [p. 131].

Now it would be interesting to know how Mr. Macrosty would undertake to prove that "the desire for private gain" is not the motive that animates both the stockholder and the hired manager. Again, our author says: "We can measure the intensity of competition by the steady fall of prices throughout the last thirty years." He recognizes, however, that there "has been a steady rise since 1896" (p. 108); but does not tell us whether this indicates that there has been a relaxation of "the intensity of competition." Yet the rise of prices in recent years is no more troublesome for his theory than it has been for some of the others that were advanced to explain monetary changes from 1873 to 1896.

The chief significance of the book lies in the fact that the author follows to its logical outcome the theory that modern competition has become a destroying and self-destructive process. Yet the eighth and ninth chapters present much information about combinations in England, and Chapter VII contains a valuable account of certain unfortunate results of joint-stock undertaking in the same country. Some of the concluding chapters upon trades unions, coöperation and the standard of living present the usual views of our Fabian friends upon those subjects.

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The Anthracite Coal Industry. By PETER ROBERTS. With an Introduction by W. G. SUMNER. New York and London, The Macmillan Company, 1901. — xii, 261 pp.

This volume is the first attempt that has been made to give a comprehensive account of the great anthracite coal industry. According to the subtitle it is "A Study of the Economic Conditions and Relations of the Co-operative Forces in the Development of

the Anthracite Coal Industry of Pennsylvania." The scope and method of treatment may be gathered from the author's introductory discussion (p. 2):

The object of the present work is to trace the history, development and present conditions of the anthracite coal industry. . . . We treat the subject from the economic stand-point, relative to the deposits of coal, the method of working them, the cost in money and muscle, the wages and profits of the men engaged in the industry, the friction between capital and labor, *etc.*

These subjects are discussed in eleven chapters, which are well illustrated by maps and charts; and the treatise closes with a chapter containing the author's reflections.

The book contains a large amount of interesting and useful information not before brought within the compass of a single volume; but it is not of equal merit throughout. By far the best parts are those which are purely descriptive, where the author gives a presentation of facts as he has found them. When the attempt is made to reason to certain conclusions the results are often not warranted by the facts given, and not infrequently they are contradictory to what appears on the same phase of the subject in other parts of the treatise. Thus, in the first chapter (pp. 12-16), which deals with the coal deposits, after the author has shown that the anthracite coal industry is destined to come under monopolistic control, he states that, under wise management, the employees will share in the benefits to be secured under such control. Production will soon reach its maximum; the mines will not be able to produce more than the market demands, "a condition which will give all the shafts and employees nearly full time"; and this will help to solve the problem of surplus labor. But how all the shafts and all the employees are to be engaged nearly full time is not shown. On the contrary, it is shown in the chapter on transportation (pp. 78, 79) that in order to increase its profits the syndicate is likely to suspend operations in the most expensive mines, and to reduce the expenses of management and cost of production in the rest. To shut down a number of the mines would certainly not help the surplus-labor problem; and to reduce the cost of production by reducing wages and by improvement in the art of mining and handling the coal, the two ways in which the author states it can be done (chapter on "Employees and Wages," p. 124), would simply aggravate the situation. On page 124 the statement is again made that the evil of surplus labor can be largely eliminated, and on the next page statistics are adduced to show that fully one-fourth more men are

engaged in the industry than are needed; that 30,000 now employed in it "could be transferred to some other occupation, while the 110,000 remaining could produce the amount of coal needed to meet the market demand at remunerative prices." And yet in the face of this statement, the writer only three pages farther on again asserts that the syndicate "can so manage the industry that every honest worker . . . can get regular employment and be protected against the evils of surplus labor." How such conflicting statements can be reconciled it is difficult to see.

Other inconsistencies may be noted in the treatment of the relation between fixed charges and cost of production (pp. 33, 34); in the discussion of economic loss, in the chapter on accidents; and in the discussion of the estimated cost of strikes in Chapter IX. Some of these defects may, perhaps, be partially explained by the fact that the material is not well arranged; others by the fact that some of the material has not been well digested. One is constantly surprised to find certain phases of the subject discussed in the most unexpected places. Moreover, there is in most of the chapters, and especially in the last, a considerable amount of discussion that is trite and entirely irrelevant. The most elementary economic theories are often expounded at length before they are applied in explanation of simple industrial conditions; and various social theories are needlessly exploited to criticise or condemn the unwise actions of those engaged in the industry. The reader might have been credited with at least some knowledge of these theories. It is to be regretted that the author has not kept well to his main purpose, as set forth in the opening pages of the volume, and produced a thoroughly digested treatise on the economic aspects of the subject. JOHN E. GEORGE.

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Die Oekonomische Entwicklung Europas bis zum Beginn der kapitalistischen Wirtschaftsform. Von MAXIME KOWALEWSKY. Vom Verfasser genehmigte Uebersetzung des Russischen Originals. Band I: *Römische und Germanische Elemente in der Entwicklung der mittelalterlichen Gutsherrschaft und der Dorfgemeinde.* Berlin, Verlag von R. L. Prager, 1901.

This volume is an attempt by a man whose learning has made him prominent for many years in the field that he explores to trace the sources of the law of real property in Europe. He states in the preface his conviction that this work can be accomplished only by